

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.263 OF 2007
 CONNECTED WITH
 COMPANY APPLICATION NO.324 OF 2007

In the matter of scheme of Amalgamation between
 Mantri Softech Private Limited and Cardinal
 Constructions Private Limited with Mantri
 Realtors Limited.

Mantri Softech Private Ltd .. Petitioner.
 (Ist Transferor Co.)

WITH

COMPANY PETITION NO.264 OF 2007
 CONNECTED WITH
 COMPANY APPLICATION NO.325 OF 2007

Cardinal Constructions Ltd .. Petitioner.
 (IInd Transferor Co)

WITH

COMPANY PETITION NO.265 OF 2007
 CONNECTED WITH
 COMPANY APPLICATION NO.326 OF 2007

Mantri Realtors Limited .. Petitioner.
 (Transferee Co.)

Mr Hiren Mehta i/b Akshay Wani, for the
 petitioners.

Ms K.V.Gautam, Dy. O.L. except CP 265 of 2007.
 Mr. C.J.Joy with G.C.Mishra for
 R.D. in all matters.

CORAM: D.B.BHOSALE, J.
 DATED: 05TH OCTOBER, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme
 of Amalgamation under sections 391 to 394 of the
 Companies Act, 1956 between two transferor companies,

namely Mantri Softech Private Ltd (for short, "1st Transferor company") and Cardinal Construction Private Ltd (for short, "2nd Transferor company") and Mantri Realtors Limited-transferee company.

3. Counsel appearing on behalf of the petitioners has stated before the court that insofar as transferor companies are concerned: (i) all the equity shareholders have granted their consents; (ii) there are no secured creditors; and (iii) meeting and individual notices were dispensed with in view of the consents granted by all the unsecured creditors.

4. Insofar as the transferee company is concerned, the court has been informed by the learned counsel that: (i) all the equity shareholders have granted their consents; (ii) there are no secured creditors; and (iii) meeting and individual notices were dispensed with in view of the consents granted by all the unsecured creditors.

5. Mr Joy, learned counsel for the Regional Director, submitted that the transferee company may be directed to comply with the provisions of sections 94/97 read with Schedule X of the Companies Act in respect of filing of necessary forms with applicable fees and stamp duty with the Registrar of Companies on authorised share capital so increased. Mr Mehta,

learned counsel for the petitioners, submitted that they have not increased the share capital and, therefore, compliance of the provisions of section 94/97 read with Schedule X may not be necessary. He, however, submitted that the petitioners are prepared to comply with all formalities, as may be necessary in law.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any of the provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, all the Company Petitions are made absolute in terms of prayer clauses (a) to (i).

8. The transferee company is directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of

adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy of the order.

9. The petitioners in all the petitions to pay cost of Rs.2,500/- each to the Regional Director and to the Official Liquidator in the company petitions filed by the transferor companies. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)